

FAQ's

Economic Development Strategic Plan for the City Fort Worth

Economic Development has a strategic plan? Why? The City of Fort Worth has an opportunity – even a responsibility – to capitalize on its growing size, influence and economic potential. The plan is a road map for the city's economic development program. Just as important, it is a call to action so that Fort Worth can embrace its status as a major U.S. city and compete on the national and international stage.

When was the last one compiled? There have been internal strategic plans and annual work plans for the City of Fort Worth Economic Development Department, but no comprehensive economic development strategy. Partner organizations have had their independent strategic plans, but this plan is intended to provide some overall goals and insight so we are aligned in priority areas.

How much did it cost and who paid? The City of Fort Worth paid for the initiative through its general fund. The budgeted amount was \$350,000 and the endeavor is anticipated to come in slightly under budget once all work on developing the plan has been completed.

I'm bored lately. Can I read the entire report somewhere? Or even just portions? The executive summary and four volumes representing the report, are available at www.fortworthtexas.gov/edplan

What were the parameters of what was to be surveyed? City leadership told the consultants (led by TIP Strategies) that nothing was off the table and that they were to do a comprehensive analysis to develop strategies.

Can I find out who participated in the info gathering and who served on the committees? The steering committee and leadership team are listed in each of the volumes as well as on the website at www.fortworthtexas.gov/edplan.

Were there town hall-type meetings for the public to participate? There was a Community Town Hall on June 21, 2017 as well as a community survey. Approximately 25 citizens participated in the Town Hall and the survey received 1,273 responses.

What were the key findings?

The plan is structured around a bold vision: *To compete successfully on the national and international stage for creative, high-growth businesses and the talented individuals who fuel them.*

Supporting that vision are three goals. These goals address competitiveness, creativity and community vitality. Within each goal are specific initiatives that the City – and the community at large – can undertake to realize the vision. Some of the initiatives represent “baseline economic development,” which are the activities that every city must commit to for economic growth.

Others are intended to be transformative, strategies that will have a more dramatic impact on the future of the community as a whole.

The goals, as well as the priority initiatives, are:

Goal 1: Establish Fort Worth's Competitive Edge

- ✓ Brand & Image
- ✓ Marketing & Target Industry Recruitment
- ✓ Business Retention & Expansion (BRE)
- ✓ Workforce & Industry Partnerships

Goal 2: Become a Hub for Creative Businesses

- ✓ Near Southside Medical Innovation District
- ✓ Entrepreneurship
- ✓ Broader Promotion of the Arts
- ✓ Establish a "Futures Forum" at the City

Goal 3: Ensure Community Vitality

- ✓ Downtown Fort Worth
- ✓ Neighborhood Alignment
- ✓ Small Business Support

Goal 4: Tools & Resources

- ✓ Economic Development in the Bond Package
- ✓ Citywide Incentive Program
- ✓ Organizational Alignment

Were there any surprises?

Yes. Here are six:

1) According to estimates from the North Central Texas Council of Governments, Fort Worth's vacant developable land (over 70,000 acres) exceeds every other city in the Dallas-Fort Worth metro area. Fort Worth has more than twice the area of vacant land of Dallas (less than 30,000 acres) and has more developable acreage than the four largest cities in Collin County combined (Frisco, McKinney, Plano and Allen).

2) Current trends suggest that Fort Worth's jobs-to-housing balance is slowly eroding. Is it becoming a bedroom community to Dallas?

3) The Dallas-Fort Worth metro area is not among the five largest healthcare markets in the U.S., despite being the fourth largest metro area ranked by total employment and population. However, the metro area's 24 percent growth rate of healthcare employment from 2010-2016 was the highest among large metros, a strong sign of the region's growth potential in this industry.

4) Fort Worth has seen above-average growth in middle-skills positions, but lags the region, state and nation in high-skills employment growth.

5) Far fewer people recognize Fort Worth as one of the nation's large cities in comparison to Dallas, according to a 2016 Sporcle quiz that asked approximately 500,000 participants to name the 100 most populous U.S. cities in under 12 minutes. Dallas is the nation's 9th largest city, but was assumed as the 4th most populated city. Fort Worth is the 16th largest city, but ranked 45th in the quiz.

6) There are 160 Inc. 5000 firms in the Dallas-Fort Worth metro area across a range of industries. Sixty are in Dallas and 11 are based in Fort Worth. Plano, Addison and Irving have more than Fort Worth.

Will this change how the ED department operates and what kind of strategic changes might be made? The department is undertaking a minor reorganization, re-classifying a position and adding another, to address some immediate opportunities identified in the strategic plan. It also is adding tools and resources to further support the efforts to ensure it is most proactive in its approach.

The ED department is looking at incentives to ensure it can compete within the region and to ensure they would be reflective of the priorities within the plan. Additionally, the department is working on a Memorandum of Understanding (MOU) with the Fort Worth Chamber of Commerce and exploring opportunities to engage the broader community.

How are decisions made as to what recommendations become priorities? The plan includes and implementation matrix as to the timing of some initiatives; those engaged in economic development within Fort Worth are reviewing to confirm who will be the lead on some initiatives. Others require a committee and some require resources. All will be presented for consideration to the appropriate Boards and/or City Council as initiatives potentially move forward.

Will goals be set? The strategic plan outlines key metrics for the City and partner organizations. The consultants also will conduct a one-year assessment to see how the ED department is progressing with the goals and outlined metrics.

Is there a timeline to accomplish the doable recommendations? I mean will I live long enough to see any of this come to fruition? While some of the 200+ recommendations are longer term, the plan is focused on a 5-year time frame: 2018 – 2022. As such, there should be progress in a fairly short timeline.

How much money and where does the money come from if some of the priorities are attempted? The plan was intended to be a comprehensive plan that requires significant engagement and dedication from a variety of organizations. The Fort Worth Chamber of Commerce, for example, was identified as the lead for business recruitment and existing business development. The Chamber is undertaking a fund-raising campaign to support those efforts.

Those initiatives that the City undertakes will be reviewed and approved through the city's various approval processes. The ED department anticipates some requests as part of the fiscal year 2019 budget process, while others may be part of a future bond fund request.